

Robert A. Magnanini (RM 7356)  
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Short Hills, New Jersey 07078  
(973) 218-1111  
Attorneys for Plaintiff  
Walsh Securities, Inc.

UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF NEW JERSEY

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WALSH SECURITIES, INC.,

Plaintiff,

v.

CRISTO PROPERTY MANAGEMENT,  
Ltd., et al.,

Defendants.

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Civil Action No. 97-3496 (SDW)

**DECLARATION OF ROBERT A.  
MAGNANINI IN SUPPORT OF  
REQUEST FOR ENTRY OF DEFAULT  
JUDGMENT AGAINST CERTAIN  
PRO SE DEFAULTING DEFENDANTS**

I, ROBERT A. MAGNANINI, do hereby declare:

1. I am a Partner in the firm Boies, Schiller & Flexner LLP, counsel to Plaintiff Walsh Securities, Inc. ("WSI") in this matter, and submit this Declaration in support of WSI's request pursuant to Fed. R. Civ. P. 55(b) for entry of default judgment as to certain *pro se* Defendant corporations for failure to plead as to WSI's Third Amended Complaint and failure to comply with Court Orders instructing Defendants Cristo Property Management Ltd, a/k/a/ G.J.L. Limited, DEK Homes of New Jersey, Inc., Oakwood Properties, Inc., Capital Assets Property Management & Investment Co., Inc., Capital Assets Property Management, L.L.C., and DAP Consulting, Inc. (collectively, the "Defaulting Defendants") that they could not continue to appear *pro se*.

2. On January 31, 2005, Walsh Securities filed a Third Amended Complaint against the defendants.

3. Examination of the court files and record in this action show that the Defaulting Defendants and/or their attorneys were served via electronic filing and by regular mail.

4. On November 28, 2006, pursuant to Fed. R Civ. P. 55(a), the Clerk of the Court entered default against the Defaulting Defendants. (See Exhibit A).

5. Based upon the Court files and records in this action and upon my personal knowledge of the proceedings herein, I state the following with respect to each defendant as to which WSI seeks an entry of default judgment:

**A. Cristo Property Management Ltd., a/k/a G.J.L Limited;  
DEK Homes of New Jersey ; Oakwood Properties, Inc.;  
Capital Assets Property Management & Investment Co.;  
and Capital Assets Property Management LLC.**

(i) Attached hereto as Exhibit B is a true and correct copy of a February 17, 2005 Order to Show Cause (filed May 18, 2005 as Docket Entry No. 152) signed by U.S. Magistrate Judge Madeline Cox Arleo setting forth that, as corporate entities, Cristo Property Management Ltd, a/k/a/ G.J.L. Limited, DEK Homes of New Jersey, Inc., Oakwood Properties, Inc., Capital Assets Property Management & Investment Co., Inc. ("CAPMI") and Capital Assets Property Management, L.L.C. ("CAPM") cannot appear *pro se* and ordering that "[i]f counsel has not entered an appearance on behalf of . . . [said defendants]. . . by June 1, 2005, I will ask Judge Bassler to strike their answer and enter default against them."

(ii) no counsel has ever made an appearance on behalf of said Defendants since February 17, 2005.

**B. DAP Consulting, Inc.**

(i) Attached hereto as Exhibit C is a true and correct copy of a March 2, 2005 Letter Order (filed March 4, 2005 as Docket Entry No. 123) signed by U.S. Magistrate Judge Madeline Cox Arleo setting forth that, as a corporate entity, DAP Consulting, Inc. cannot appear *pro se* and ordering that “[i]f counsel has not entered an appearance on behalf of DAP Consulting by **March 28, 2005**, I will ask Judge Bassler to strike its Answer and enter default against it.” (emphasis in original).

(ii) Attached hereto as Exhibit D is a true and correct copy of a March 19, 2005 Letter (apparently not filed on the Docket) from Anthony D’Apolito, the owner of DAP Consulting, Inc., to Magistrate Judge Arleo stating, at page 2, that counsel would not be retained for DAP Consulting, Inc.

(iii) No counsel has ever made an appearance on behalf of DAP Consulting, Inc. since March 2, 2005.

6. As detailed above, the time set for each of the defaulting *pro se* Defendant corporations to retain counsel and answer or otherwise respond to the Third Amended Complaint elapsed and default has been entered.

7. In support of the damages amount requested for each Defaulting Defendant, attached hereto as Exhibit E is a spreadsheet setting forth details on the 223 fraud loans alleged in its Third Amended Complaint, including the losses sustained by WSI. These losses include


\$23,678,000.00 in principal on the mortgages and \$49,357,603.00 in interest through November 30, 2006, for a total of \$74,929,843.00.

8. Walsh Securities had been sold to Resource Bancshares Mortgage Group for 21 million shares at a price of \$20 million for a total of \$420,000,000.00. As a direct result of the fraud perpetrated by the defendants, Walsh Securities lost the benefit of the acquisition and the \$420,000,000.00 sale was not consummated.

9. Therefore, the total loss to Walsh Securities, excluding attorneys' fees and costs is \$494,929,843.00.

10. This declaration is executed in accordance with Fed. R. Civ. P. 55(b), for the purpose of enabling Walsh Securities to obtain an entry of judgment by default against the Defaulting Defendants, for their failure to answer or otherwise defend as to Walsh Securities' Third Amended Complaint and/or to obtain counsel.

I DECLARE UNDER PENALTY OF PERJURY that the foregoing is true and correct and that this Declaration was executed in Short Hills, New Jersey on this 30th day of November, 2006.



Robert A. Magnanini

# EXHIBIT A

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**UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF NEW JERSEY**

Robert A. Magnanini (RM 7356)  
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Short Hills, New Jersey 07078  
(973) 218-1111  
Attorneys for Plaintiff  
Walsh Securities, Inc.

-----  
WALSH SECURITIES, INC.,

Plaintiff,

v.

CRISTO PROPERTY MANAGEMENT,  
Ltd., et al.,

Defendants.  
-----

: Civil Action No. 97-3496 (SDW)  
:  
:

: **CLERK'S CERTIFICATE OF**  
: **ENTRY OF DEFAULT AGAINST**  
: **CERTAIN PRO SE DEFENDANT**  
: **CORPORATIONS**  
:  
:  
:

The undersigned hereby certifies that on this \_\_\_\_ day of \_\_\_\_\_, 2006,  
pursuant to Fed.R.Civ.P. 55(a), default for failure to plead and/or obtain counsel was entered  
upon the record of the above-captioned action against each of the following *pro se* Defendant  
corporations as follows:

**Cristo Property Management Ltd., a/k/a G.J.L. Limited**

**DEK Homes of New Jersey**

**Oakwood Properties, Inc.**

**Capital Assets Property Management & Investment Co.**

**Capital Assets Property Management, LLC**

**DAP Consulting, Inc.**

WILLIAM T. WALSH, Clerk

Dated: 11/28/ , 2006

By:   
Deputy Clerk

# EXHIBIT B

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**UNITED STATES DISTRICT COURT  
DISTRICT OF NEW JERSEY**

CHAMBERS OF  
**MADELINE COX ARLEO**  
UNITED STATES MAGISTRATE JUDGE

MARTIN LUTHER KING COURTHOUSE  
50 WALNUT ST.  
ROOM 2060  
NEWARK, NJ 07101  
973-297-4903

May 17, 2005

**LETTER ORDER**

TO ALL COUNSEL ON ATTACHED LIST

**Re: Walsh Securities, Inc. V. Cristo Property Management, et al.  
Civil Action No. 97-3496 (WGB)**

Dear Counsel:

Attorney Joseph V. Sorrentino has moved for leave to withdraw as counsel for defendants Cristo Property Management, Ltd., a/k/a G.J.L. Limited, DEK Homes of New Jersey, Inc., Oakwood Properties Inc., National Home Funding, Inc., Capital Assets Property Management & Investment Co., Inc., Capital Assets Property Management, L.I.C., and William Kane. I have considered the papers in support of the motion. No papers were filed in opposition to the motion.

This Court finds that good cause exists within the contemplation of R.P.C. 1.16(b)(6) for withdrawal of counsel from this case. Accordingly, the motion for leave to withdraw is granted. Mr. Sorrentino is further ordered to provide his clients with copies of this Order.

All defendants (except Mr. Kane) are corporate entities. Under the law, they must be represented by a member of the bar. If counsel has not entered an appearance on behalf of Cristo Property Management, Ltd., a/k/a G.J.L. Limited, DEK Homes of New Jersey, Inc., Oakwood Properties Inc., National Home Funding, Inc., Capital Assets Property Management & Investment Co., Inc., Capital Assets Property Management, L.I.C. (Mr. Kane can appear pro se) by June 1, 2005, I will ask Judge Bassler to strike their answer and enter default against them.

All parties are directed to appear before the Court for a status conference on **June 7, 2005 at 2:00 p.m.**

**SO ORDERED.**

s/Madeline Cox Arleo  
**MADELINE COX ARLEO**  
United States Magistrate Judge

cc: Clerk  
Hon. William G. Bassler, U.S.D.J.  
All Parties  
File



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Mr. Richard DiBenedetto, Pro Se  
153 Stephens Lane  
Mahwah, NJ 07430-3863

# EXHIBIT C

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UNITED STATES DISTRICT COURT  
DISTRICT OF NEW JERSEY

CHAMBERS OF  
MADELINE COX ARLEO  
UNITED STATES MAGISTRATE JUDGE

MARTIN LUTHER KING COURTHOUSE  
50 WALNUT ST.  
ROOM 2060  
NEWARK, NJ 07101  
973-297-4903

March 2, 2005

Charles J. Uliano, Esq.  
Chamlin, Rosen, Uliano & Witherington  
268 Norwood Avenue  
P.O. Box 38  
West Long Branch, NJ 07764

LETTER ORDER

Re: **Walsh Securities, Inc. v. Cristo Property Management Ltd., et al.**  
**Civil Action No.: 97-3496 (WGB)**

Dear Mr. Uliano:

This Court is in receipt of your Motion for Leave to Withdraw as Counsel for Defendants Anthony D'Appolito and DAP Consulting, Inc., filed on behalf of yourself and the law firm of Chamlin, Rosen, Uliano & Witherington. I have considered the papers in support of this Motion. Plaintiff does not oppose the Motion.

This Court finds that good cause exists within the contemplation of R.P.C. 1.16(b) for withdrawal of counsel from this case. Accordingly, the Motion for Leave to Withdraw as Counsel is **granted**. You are hereby ordered to provide your clients with copies of this Order.

The parties to this action are ordered to appear for a Show Cause hearing and Rule 16 Scheduling Conference on **March 28, 2005 at 2:00 p.m.** If Mr. D'Appolito does not secure new counsel and an appearance is not entered by the March 28, 2005 conference, he will be deemed to be proceeding on a pro se basis. DAP Consulting, on the other hand, is a corporate entity. Under the law, it must be represented by a member of the bar. Simbraw, Inc. v. United States, 367 F.3d 373 (3d. Cir. 1966). If counsel has not entered an appearance on behalf of DAP Consulting by **March 28, 2005**, I will ask Judge Bassler to strike its Answer and enter default against it.

**SO ORDERED.**

s/Madeline Cox Arleo  
**MADELINE COX ARLEO**  
United States Magistrate Judge

cc: Hon. William G. Bassler, U.S.D.J.  
Clerk  
All parties  
File

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# **EXHIBIT D**

3/19/05

**ANTHONY D'APPOLIT**  
**909 WOODLAND AVENUE**  
**WALL TOWNSHIP, NEW JERSEY 07719**  
**TELEPHONE: (732) 556-6240**

March 19, 2005

Honorable Madeline Cox Arleo, U.S.M.J.  
United States District Court  
District of New Jersey  
Martin Luther King Court House  
50 Wallnut Street  
Newark, New Jersey 07101

Charles J. Uliano, Esq.  
CHAMLIN, ROSEN, ULIANO & WITHERINGTON  
268 Norwood Avenue  
West Long Branch, New Jersey 07764

RE: Walsh Securities, Inc. v. Christo Property Management, Ltd., et  
als.  
Civil Action No.: 97-3496(WGB)

Dear Judge Cox and Mr. Uliano:

I am in receipt of the Court's March 2, 2005 "Letter Order" (copy enclosed) and Mr. Uliano's letter to me dated March 14, 2005 (copy enclosed) regarding the above matter.

As you both are aware, I am a defendant individually and a company that I owned, DAP Consulting, which company is now insolvent with no assets, is also named as a defendant. Formal Answers were previously filed as to both me and DAP Consulting by Mr. Uliano. I am aware that Mr. Uliano seeks to be relieved as counsel as to both me individually and DAP Consulting. I am also aware that I may represent myself individually in a pro se capacity, but that any defense of the company DAP Consulting must be through an attorney.

To this end, by copy of this letter to Mr. Uliano I am sending him an executed Substitution of Attorney form allowing me to now represent myself individually pro se which I would ask that he sign and forward to the Clerk for filing. I have previously filed an individual petition under Chapter 7 of the United States Bankruptcy Code which resulted in a formal discharge. I listed the

Page 2 of 2

plaintiff's claims in the above matter in that petition. It is my understanding that as a matter of law the plaintiff's claims against me individually have been formally discharged as a result of my bankruptcy filing, and I am now in the process of obtaining copies of the discharge Order to forward to the Court. In the interim, I will be substituting in to represent myself individually as a pro se party.

With regard to DAP Consulting, as noted, the company is insolvent and has no assets. As such, at this time I will not be retaining an attorney to defend that business entity. I am aware that the Court will likely strike the Answer previously filed and allow the entry of a default after March 28, 2005. I reserve the right to hire an attorney to contest any proofs that may be offered by the plaintiffs at any proof hearing that may be scheduled to take place against DAP Consulting.

Lastly, with regard to the Rule 16 Scheduling Conference set for March 28, 2005 at 2:00 p.m., I anticipate that I will have the proof that the plaintiff's claims were discharged in my bankruptcy before then. Upon receipt of same I will forward same to the Court which should conclude the matter as to me individually without the necessity of me appearing at the Scheduling Conference.

Thank you very much.

Respectfully submitted,

  
Anthony D'Appolito

# EXHIBIT E



## Walsh Securities Inc.'s Losses on the 223 Loans

Loan No.	Borrower	Closing Date	Seller	Title Company	Street No.	Street Address	City	State	Zip Code	Purchase Price	Walsh Loan Amount	Interest @ 12.0% (5-30-97 thru 11-30-06)	Total Loss
621713	Agpar, Raymond C.	10/15/1996	Cristo Prop. Mgmt.	Commonwealth Land Title	35	Springdale Avenue	Newark	NJ	07107	150,000	112,000	233,322	354,282
622023	Ala, James	10/22/1996	Cristo Prop. Mgmt.	Commonwealth Land Title	222	Hamilton Place	Paterson	NJ	07501	115,000	86,250	179,679	272,829
622025	Ala, James	10/22/1996	Cristo Prop. Mgmt.	Commonwealth Land Title	622	Brannhall Avenue	Jersey City	NJ	07304	135,000	101,250	210,927	320,277
622654	Ala, James	11/21/1996	Cristo Prop. Mgmt.	Commonwealth Land Title	113	West Bergen Place	Red Bank	NJ	07701	136,000	102,500	213,531	324,231
622661	Arnador, Joseph L.	11/8/1996	GJL Limited	Commonwealth Land Title	704	Pine Street	Asbury Park	NJ	07712	150,000	112,500	234,364	355,864
621714	Agpar, Raymond C.	10/15/1996	Cristo Prop. Mgmt.	Commonwealth Land Title	89	Jefferson Street	Paterson	NJ	07522	115,000	86,250	179,679	272,829
621716	Agpar, Raymond C.	10/15/1996	Cristo Prop. Mgmt.	Commonwealth Land Title	248	Princeton Avenue	Jersey City	NJ	07305	125,000	93,750	195,303	296,553
622019	Agpar, Raymond C.	11/8/1996	Cristo Prop. Mgmt.	Commonwealth Land Title	1043	Summerfield Avenue	Asbury Park	NJ	07712	150,000	112,500	234,364	355,864
628243	Baltz, Robin K.	5/29/1997	Cristo Prop. Mgmt.	Commonwealth Land Title	406	Third Avenue	Asbury Park	NJ	07712	185,000	148,000	308,319	468,159
619941	Balogh Jr., Ronald C.	8/20/1996	Cristo Prop. Mgmt.	Commonwealth Land Title	157	Van Horne Street	Jersey City	NJ	07304	125,000	93,750	195,303	296,553
619942	Balogh Jr., Ronald C.	8/20/1996	Cristo Prop. Mgmt.	Commonwealth Land Title	272	Central Avenue	Long Branch	NJ	07740	120,000	90,000	187,491	284,691
619946	Balogh Jr., Ronald C.	8/20/1996	Cristo Prop. Mgmt.	Commonwealth Land Title	251	Wilbur Ray Avenue	Long Branch	NJ	07740	120,000	90,000	187,491	284,691
619948	Balogh Jr., Ronald C.	8/20/1996	Cristo Prop. Mgmt.	Commonwealth Land Title	232	Central Avenue	Long Branch	NJ	07740	120,000	90,000	187,491	284,691
619949	Balogh Jr., Ronald C.	8/20/1996	HUD Stmt. Not in File	Commonwealth Land Title	529	20th Street	Irvington	NJ	07111	150,000	101,250	210,927	320,277
622417	Breheny, Steven R.	11/5/1996	Cristo Prop. Mgmt.	Commonwealth Land Title	38	Clive Hills Road	Edison	NJ	08820	415,000	373,500	778,089	1,181,469
622625	Bustos, Sr., Rafael	11/6/1996	Cristo Prop. Mgmt.	Commonwealth Land Title	509	Ridge Avenue	Asbury Park	NJ	07712	138,000	103,500	215,614	327,394
622626	Bustos, Sr., Rafael	12/31/1996	Cristo Prop. Mgmt.	Commonwealth Land Title	138	Ridge Avenue	Asbury Park	NJ	07712	186,500	139,875	291,393	442,458
622628	Bustos, Sr., Rafael	11/5/1996	Cristo Prop. Mgmt.	Commonwealth Land Title	904	Emory Avenue	Asbury Park	NJ	07712	200,000	150,000	312,485	474,485
622694	Bustos-Lacy, Yolanda C.	11/5/1996	Cristo Prop. Mgmt.	Commonwealth Land Title	1312	Washington Avenue	Asbury Park	NJ	07712	172,000	129,000	268,737	408,057
624178	Campoli, Debra	12/31/1996	Cristo Prop. Mgmt.	Commonwealth Land Title	613	Fourth Avenue	Asbury Park	NJ	07712	149,000	104,300	217,281	329,925
624180	Campoli, Debra	12/31/1996	Cristo Prop. Mgmt.	Commonwealth Land Title	65	Jackson Street	Freehold	NJ	07728	133,000	93,100	193,949	294,497
624181	Campoli, Debra	12/31/1996	Cristo Prop. Mgmt.	Commonwealth Land Title	43	Franklin Avenue	Seaside Heights	NJ	08751	162,000	113,400	236,239	358,711
626850	Christiano, Stephen	4/2/1997	Cristo Prop. Mgmt.	Commonwealth Land Title	29	Pearl Street	Long Branch	NJ	07740	145,000	108,750	226,552	344,002
618753	Cosares, Nicholas	6/28/1996	DEK Homes of NJ	Commonwealth Land Title	602	Asbury Avenue	Asbury Park	NJ	07712	115,000	86,250	179,679	272,829
619959	Cosares, Nicholas	8/21/1996	Cristo Prop. Mgmt.	Commonwealth Land Title	512	Sewall Avenue	Asbury Park	NJ	07753	104,000	78,000	162,492	246,732
625401	Crespo, Cruz	4/25/1997	Cristo Prop. Mgmt.	Commonwealth Land Title	559	Groom Street	Perth Amboy	NJ	08861	130,000	97,500	203,116	308,416
623309	Cuzzi Jr., Mario	11/22/1996	GJL Limited	Commonwealth Land Title	302	Third Avenue	Asbury Park	NJ	07712	204,000	153,000	318,735	483,975
623848	Cuzzi, Lawrence M.	12/30/1996	Cristo Prop. Mgmt.	Commonwealth Land Title	305	Second Avenue	Asbury Park	NJ	07712	178,090	124,600	259,572	394,140
625048	Cuzzi, Patricia	2/20/1997	Cristo Prop. Mgmt.	Commonwealth Land Title	32	Blenmont Avenue	Jersey City	NJ	07304	120,000	84,000	174,991	265,711
625050	Cuzzi, Patricia	1/31/1997	Cristo Prop. Mgmt.	Commonwealth Land Title	35	McAdoo Avenue	Jersey City	NJ	07304	132,000	92,400	192,491	292,283
625652	Dasilva, Paul	5/29/1997	Cristo Prop. Mgmt.	Commonwealth Land Title	127	Lippincott Avenue	Long Branch	NJ	07740	95,000	71,250	148,430	225,380
628932	Dasilva, Paul	5/30/1997	Cristo Prop. Mgmt.	Commonwealth Land Title	396	Division Lane	Long Branch	NJ	07740	110,000	82,500	171,867	260,967

## Walsh Securities Inc.'s Losses on the 223 Loans

Loan No.	Borrower	Closing Date	Seller	Title Company	Street No.	Street Address	City	State	Zip Code	Purchase Price	Walsh Loan Amount	Interest @ 12.0% (5-30-97 thru 11-30-06)	Total Loss
628997	Dasilva, Paul	5/30/1997	Cristo Prop. Mgmt.	Commonwealth Land Title	92	River Street	Red Bank	NJ	07701	128,000	96,000	199,990	303,670
624170	Delyski, Dimitar D.	12/31/1996	Cristo Prop. Mgmt.	Commonwealth Land Title	340	Franklin Place	Plainfield	NJ	07060	195,000	136,500	284,362	431,792
626825	Demarines, Erin	3/31/1997	Cristo Prop. Mgmt.	Commonwealth Land Title	35	Fisk Street	Jersey City	NJ	07307	115,000	86,250	179,679	272,829
622858	Devincenzo, Donald	11/18/1996	Cristo Prop. Mgmt.	Commonwealth Land Title	102.5	Oxonia Avenue	Neptune	NJ	07753	124,000	93,000	193,741	294,181
622861	Devincenzo, Donald	11/18/1996	Cristo Prop. Mgmt.	Commonwealth Land Title	326	Fisher Avenue	Neptune	NJ	07753	155,000	117,000	243,739	370,099
622013	Dicaro Jr., Louis	10/16/1996	Cristo Prop. Mgmt.	Commonwealth Land Title	11	Abbottsford Avenue	Long Branch	NJ	07740	120,000	84,000	174,991	265,711
622018	Dicaro Jr., Louis	10/24/1996	Cristo Prop. Mgmt.	Commonwealth Land Title	1315	Springwood Avenue	Asbury Park	NJ	07712	150,000	105,000	218,740	332,140
622054	Dicaro Jr., Louis	11/22/1996	Cristo Prop. Mgmt.	Commonwealth Land Title	1041	Bangs Avenue	Asbury Park	NJ	07712	105,000	73,500	153,118	232,498
622008	Didonna Jr., Thomas J.	12/30/1996	Cristo Prop. Mgmt.	Commonwealth Land Title	24	Knoll Place	Newark	NJ	07106	140,000	105,000	218,740	332,140
622009	Didonna Jr., Thomas J.	10/16/1996	Cristo Prop. Mgmt.	Commonwealth Land Title	706	First Avenue	Asbury Park	NJ	07712	169,500	126,375	263,269	399,754
622010	Didonna Jr., Thomas J.	12/30/1996	Cristo Prop. Mgmt.	Commonwealth Land Title	246	Bayside Drive	Highlands	NJ	07732	189,000	141,750	295,299	448,399
622647	Didonna Jr., Thomas J.	11/18/1996	Cristo Prop. Mgmt.	Commonwealth Land Title	1914	Northeast Central Avenue	Seaside Park	NJ	08752	185,000	138,750	289,049	438,899
626822	Difrancesco, Ann	3/31/1997	Cristo Prop. Mgmt.	Commonwealth Land Title	274	Central Avenue	Long Branch	NJ	07740	122,000	97,600	203,324	308,732
624695	Dippolito, Amanda	1/23/1997	Cristo Prop. Mgmt.	Commonwealth Land Title	24	Webster Avenue	Seaside Heights	NJ	08751	168,500	117,950	245,717	373,103
625059	Dippolito, Amanda	2/21/1997	G/L Limited	Commonwealth Land Title	1230	Arlington Avenue	Plainfield	NJ	07060	128,000	87,500	182,263	276,763
624694	Dippolito, Michael	1/23/1997	Cristo Prop. Mgmt.	Commonwealth Land Title	503	Ridge Avenue	Asbury Park	NJ	07712	163,000	114,100	237,697	360,925
626827	Fania Jr., Anthony W.	3/31/1997	Cristo Prop. Mgmt.	Commonwealth Land Title	181	Clerk Street	Jersey City	NJ	07307	168,000	132,000	274,987	417,547
627900	Fania Jr., Anthony W.	4/30/1997	Cristo Prop. Mgmt.	Commonwealth Land Title	1010	Bangs Avenue	Asbury Park	NJ	07712	160,000	120,000	249,989	379,589
626849	Freeden, Barbara	3/31/1997	Cristo Prop. Mgmt.	Commonwealth Land Title	25	Williams Street	East Orange	NJ	07019	136,000	102,000	212,490	322,650
627422	Freeden, James B.	5/28/1997	Cristo Prop. Mgmt.	Commonwealth Land Title	826	Center Street	Union Beach	NJ	07735	80,000	64,000	133,327	202,447
626019	Fusco, Fred	5/30/1997	Cristo Prop. Mgmt.	Commonwealth Land Title	118-20	Plainfield Avenue	Plainfield	NJ	07060	142,000	106,500	221,864	336,894
627948	Fusco, Fred	4/30/1997	Cristo Prop. Mgmt.	Commonwealth Land Title	729	West Third Street	Plainfield	NJ	07060	107,000	80,250	167,180	253,850
628045	Fusco, Fred	5/13/1997	Cristo Prop. Mgmt.	Commonwealth Land Title	253	Myrtle Avenue	Neptune	NJ	07753	105,000	78,750	164,054	249,104
628561	Guzman, Victor	5/29/1997	Cristo Prop. Mgmt.	Commonwealth Land Title	253	Pine Street	Jersey City	NJ	07307	75,000	56,250	117,182	177,932
624174	Hristov, Laure	12/31/1996	Cristo Prop. Mgmt.	Commonwealth Land Title	28	Blaine Avenue	Seaside Heights	NJ	08751	148,000	103,600	215,823	327,711
624176	Hristov, Laure	12/31/1996	Cristo Prop. Mgmt.	Commonwealth Land Title	609	Third Avenue	Asbury Park	NJ	07712	190,000	133,000	277,071	420,711
621717	Hristov, Planen	10/16/1996	Cristo Prop. Mgmt.	Commonwealth Land Title	1409	Mattison Avenue	Neptune	NJ	07712	130,000	97,500	203,116	308,416
621719	Hristov, Planen	10/16/1996	Cristo Prop. Mgmt.	Commonwealth Land Title	460	Henrickson Avenue	Long Branch	NJ	07740	125,000	94,125	196,085	297,740
621720	Hristov, Planen	10/15/1996	Cristo Prop. Mgmt.	Commonwealth Land Title	1004	Heck Street	Asbury Park	NJ	08853	150,000	112,500	234,364	355,864
622014	Juergensen, Alicia	10/21/1996	Cristo Prop. Mgmt.	Commonwealth Land Title	1014	Second Avenue	Asbury Park	NJ	07712	130,000	97,500	203,116	308,416
622015	Juergensen, Alicia	10/30/1996	Cristo Prop. Mgmt.	Commonwealth Land Title	1292	Washington Avenue	Asbury Park	NJ	07712	150,000	112,500	234,364	355,864
622022	Juergensen, Alicia	10/16/1996	Cristo Prop. Mgmt.	Commonwealth Land Title	1200	Monroe Avenue	Asbury Park	NJ	07712	142,000	106,500	221,864	336,894



## Walsh Securities Inc.'s Losses on the 223 Loans

Loan No.	Borrower	Closing Date	Seller	Title Company	Street No.	Street Address	City	State	Zip Code	Purchase Price	Walsh Loan Amount	Interest @ 12.0% (5-30-97 thru 11-30-06)	Total Loss
622416	Juergensen, Alicia	11/8/1996	Cristo Prop. Mgmt.	Commonwealth Land Title	49	Second Avenue	Long Branch	NJ	07740	200,000	150,000	312,485	474,485
625055	Juergensen, Alicia	1/30/1997	G.J.L. Limited	Commonwealth Land Title	29	Westervelt Avenue	Jersey City	NJ	07306	166,000	110,250	229,677	348,747
629031	Juliao, Jorge	5/30/1997	Cristo Prop. Mgmt.	Commonwealth Land Title	91	Coles Street	Jersey City	NJ	07302	95,000	71,250	148,430	225,380
629074	Juliao, Jorge	5/30/1997	Cristo Prop. Mgmt.	Commonwealth Land Title	126	Laurel Avenue	Long Branch	NJ	07740	45,000	33,750	70,309	106,759
628560	Kelcher, John Glenn	5/29/1997	Cristo Prop. Mgmt.	Commonwealth Land Title	332	South Cook Avenue	Trenton	NJ	08620	88,000	66,000	137,494	208,774
628856	Kelcher, John Glenn	6/4/1997	Cristo Prop. Mgmt.	Commonwealth Land Title	203	Arlington Avenue	Jersey City	NJ	07305	161,000	120,750	251,550	391,960
624698	Kitchovitch, Milosh M.	1/23/1997	G.J.L. Limited	Commonwealth Land Title	342	Randolph Avenue	Jersey City	NJ	07305	140,000	91,000	189,575	287,855
627355	Lentino, Arlene	4/16/1997	Cristo Prop. Mgmt.	Commonwealth Land Title	1703	Bangs Avenue	Neptune	NJ	07753	175,000	140,000	291,653	442,853
619484	Leodis, George T.	7/24/1996	Cristo Prop. Mgmt.	Commonwealth Land Title	402	Ridge Avenue	Neptune	NJ	07753	120,000	90,000	187,491	284,691
619957	Leodis, George T.	8/20/1996	Cristo Prop. Mgmt.	Commonwealth Land Title	408	Second Avenue	Long Branch	NJ	07740	215,000	161,250	335,922	510,072
619485	Leodis, George T.	7/24/1996	Cristo Prop. Mgmt.	Commonwealth Land Title	1207	Bergh Street	Asbury Park	NJ	07712	180,000	135,000	281,236	427,036
618728	Liebier, David A.	6/27/1996	Oakwood Props. Inc.	Commonwealth Land Title	91	Cooper Avenue	Long Branch	NJ	07740	210,000	157,500	328,109	498,209
618730	Liebier, David A.	6/27/1996	Oakwood Props. Inc.	Commonwealth Land Title	258	Central Avenue	Long Branch	NJ	07728	120,000	90,000	187,491	284,691
619473	Montanye, Jill A.	7/25/1996	Cristo Prop. Mgmt.	Commonwealth Land Title	1017-1019	Bangs Avenue	Asbury Park	NJ	07712	200,000	150,000	312,485	474,485
619475	Montanye, Jill A.	7/25/1996	Cristo Prop. Mgmt.	Commonwealth Land Title	523	Monroe Avenue	Asbury Park	NJ	07712	108,000	81,000	168,741	256,221
619477	Montanye, Jill A.	7/24/1996	Cristo Prop. Mgmt.	Commonwealth Land Title	905	Bergh Street	Asbury Park	NJ	07712	150,000	112,500	234,364	355,864
624173	Owens, Thomas	12/31/1996	Cristo Prop. Mgmt.	Commonwealth Land Title	101	Herbert Street	Red Bank	NJ	07701	150,000	101,500	211,448	321,068
624486	Owens, Thomas	1/17/1997	G.J.L. Limited	Commonwealth Land Title	1110	Fifth Avenue	Asbury Park	NJ	07712	180,000	126,000	291,648	427,728
624494	Owens, Thomas	1/17/1997	G.J.L. Limited	Commonwealth Land Title	706	North Sixth Street	Asbury Park	NJ	07712	156,000	103,200	227,489	345,425
624696	Pelardis, George	1/23/1997	G.J.L. Limited	Commonwealth Land Title	1121-1123	West Third Street	Plainfield	NJ	07060	88,000	61,600	128,327	194,855
624697	Pelardis, George	1/23/1997	G.J.L. Limited	Commonwealth Land Title	59	Ridge Avenue	Asbury Park	NJ	07712	140,000	98,000	204,157	309,997
624923	Pelardis, George	1/31/1997	Cristo Prop. Mgmt.	Commonwealth Land Title	85	Roosevelt Avenue	Jersey City	NJ	07306	147,000	102,900	214,365	325,497
626826	Pelardis, George	3/31/1997	Cristo Prop. Mgmt.	Commonwealth Land Title	1052	Williams Street	Elizabeth	NJ	7033	118,000	88,500	184,366	279,946
622649	Piscioneri, Joseph	11/21/1996	Cristo Prop. Mgmt.	Commonwealth Land Title	405	Sewall Avenue	Asbury Park	NJ	07712	182,000	136,500	284,362	431,782
622650	Piscioneri, Joseph	1/24/1997	Cristo Prop. Mgmt.	Commonwealth Land Title	806	Emory Avenue	Asbury Park	NJ	07712	165,000	123,750	257,800	391,450
624490	Piscioneri, Joseph	1/17/1997	G.J.L. Limited	Commonwealth Land Title	136	James Street	Long Branch	NJ	07740	201,000	140,700	293,111	445,067
624172	Powell, Kimberly E.	1/17/1997	G.J.L. Limited	Commonwealth Land Title	30	Dewitt Avenue	Asbury Park	NJ	07712	115,000	80,500	167,700	254,640
622657	Reilly, Brian G.	11/22/1996	Cristo Prop. Mgmt.	Commonwealth Land Title	1278	Washington Avenue	Asbury Park	NJ	07712	140,000	105,000	218,740	332,140
622658	Reilly, Brian G.	11/6/1996	Cristo Prop. Mgmt.	Commonwealth Land Title	126	Union Avenue	Long Branch	NJ	07740	122,000	91,500	190,616	289,436
622622	Ricigiano, Pamela	11/6/1996	Cristo Prop. Mgmt.	Commonwealth Land Title	20-22	Ridge Avenue	Asbury Park	NJ	07712	142,000	106,500	221,864	336,864
622011	Rizzuto, Loretta	10/16/1996	Cristo Prop. Mgmt.	Commonwealth Land Title	706	Second Avenue	Asbury Park	NJ	07712	168,500	126,375	263,269	399,754
622016	Rizzuto, Loretta	10/16/1996	Cristo Prop. Mgmt.	Commonwealth Land Title	613	First Avenue	Asbury Park	NJ	07712	150,000	112,500	234,364	355,864

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622017	Rizzuto, Loretta	10/16/1996	Cristo Prop. Mgmt.	Commonwealth Land Title	612	First Avenue	Asbury Park	NJ	07712	128,000	96,000	199,990	303,670
622020	Rizzuto, Loretta	10/16/1996	Cristo Prop. Mgmt.	Commonwealth Land Title	610	Third Avenue	Asbury Park	NJ	07712	123,000	92,250	192,178	291,808
619487	Salvatoriello, Alphonse	7/24/1996	Cristo Prop. Mgmt.	Commonwealth Land Title	1114	Monroe Avenue	Asbury Park	NJ	07712	108,000	81,000	168,741	256,221
619488	Salvatoriello, Alphonse	7/25/1996	Cristo Prop. Mgmt.	Commonwealth Land Title	1206	Second Avenue	Asbury Park	NJ	07712	125,000	77,250	160,926	244,356
619589	Salvatoriello, Alphonse	7/25/1996	D&Sons Construction	Commonwealth Land Title	211	Roosevelt Avenue	Aberdeen	NJ	07753	125,000	93,750	195,303	296,553
619590	Salvatoriello, Alphonse	7/25/1996	Cristo Prop. Mgmt.	Commonwealth Land Title	1308	Seventh Avenue	Neptune	NJ	07753	130,000	97,500	203,116	308,416
626014	Southern, Carmen	3/11/1997	G.J.L. Limited	Commonwealth Land Title	209	Richmond Street	Plainfield	NJ	07060	138,000	89,700	186,866	283,742
626947	Vella, Kenneth J.	4/2/1997	Cristo Prop. Mgmt.	Commonwealth Land Title	756	East Second Street	Plainfield	NJ	07060	90,000	67,500	140,618	213,518
627430	Vella, Kenneth J.	5/29/1997	Cristo Prop. Mgmt.	Commonwealth Land Title	101	Baldwin Street	New Brunswick	NJ	08901	105,000	78,750	164,054	249,104
626824	Vilardi, Janice	4/2/1997	Cristo Prop. Mgmt.	Commonwealth Land Title	266	Arlington Avenue	Jersey City	NJ	07305	153,000	114,750	239,052	362,982
627997	Vilardi, Janice	5/7/1997	Cristo Prop. Mgmt.	Commonwealth Land Title	226	Monticello Avenue	Jersey City	NJ	07305	154,000	115,500	240,613	365,353
623845	Viscardo, Susan	12/20/1996	G.J.L. Limited	Commonwealth Land Title	1117	Asbury Avenue	Asbury Park	NJ	07712	114,349	79,800	166,242	252,428
623846	Viscardo, Susan	12/30/1996	Cristo Prop. Mgmt.	Commonwealth Land Title	303	Comstock Avenue	Asbury Park	NJ	07712	100,214	70,000	145,826	221,426
624260	Viscardo, Susan	1/13/1997	G.J.L. Limited	Commonwealth Land Title	515	Seventh Avenue	Asbury Park	NJ	07712	185,500	129,850	270,509	410,747
627290	White, Joanna M.	4/11/1997	Cristo Prop. Mgmt.	Commonwealth Land Title	31	Fifth Street	Highlands	NJ	07732	100,000	80,000	166,659	253,059
628398	Wright, Bonnie M.	5/23/1997	Cristo Prop. Mgmt.	Commonwealth Land Title	1	Passaic Street	Carteret	NJ	07008	116,000	92,800	193,324	293,548
627425	Wright, Wesley	4/15/1997	Cristo Prop. Mgmt.	Commonwealth Land Title	1116	Fifth Avenue	Asbury Park	NJ	07712	173,000	129,750	270,300	410,430
626848	Zanca, Allan A.	3/31/1997	Cristo Prop. Mgmt.	Commonwealth Land Title	12	Williams Street	East Orange	NJ	07017	132,000	99,000	206,240	313,160
627862	Zanca, Allan A.	4/28/1997	Cristo Prop. Mgmt.	Commonwealth Land Title	929	Summerfield Avenue	Asbury Park	NJ	07712	133,000	99,750	207,803	315,533
625051	Cuzzi, Patricia	1/31/1997	G.J.L. Limited	Fidelity National Title	147	Neptune Avenue	Jersey City	NJ	07304	154,000	107,800	224,573	340,997
622655	Ala, James	11/22/1996	Cristo Prop. Mgmt.	Fidelity National Title	115	West Bergen Place	Red Bank	NJ	07701	136,000	102,000	212,490	322,650
622660	Amador, Joseph L.	11/8/1996	G.J.L. Limited	Fidelity National Title	93	North Broadway	Long Branch	NJ	07740	200,000	150,000	312,485	474,485
622662	Amador, Joseph L.	11/18/1996	G.J.L. Limited	Fidelity National Title	613	Pine Street	Asbury Park	NJ	07712	150,000	112,500	233,824	355,324
627947	Baltz, Robin K.	4/30/1997	Cristo Prop. Mgmt.	Fidelity National Title	98	Wade Street	Jersey City	NJ	07305	140,000	112,000	233,322	354,282
628329	Baltz, Robin K.	5/13/1997	Cristo Prop. Mgmt.	Fidelity National Title	337	Fisher Avenue	Neptune	NJ	07753	151,000	120,800	251,655	382,119
622627	Bustos, Sr., Rafael	11/6/1996	Cristo Prop. Mgmt.	Fidelity National Title	703	Fourth Avenue	Asbury Park	NJ	07712	190,000	142,500	296,861	450,761
622692	Bustos-Lacy, Yolanda C.	11/5/1996	Cristo Prop. Mgmt.	Fidelity National Title	508	Sixth Avenue	Asbury Park	NJ	07712	175,000	131,250	273,425	415,175
622693	Bustos-Lacy, Yolanda C.	11/5/1996	Cristo Prop. Mgmt.	Fidelity National Title	1105	Grand Avenue	Asbury Park	NJ	07712	185,000	138,750	289,049	438,899
622695	Bustos-Lacy, Yolanda C.	12/30/1996	Cristo Prop. Mgmt.	Fidelity National Title	601	Fourth Avenue	Asbury Park	NJ	07712	205,000	153,750	320,298	486,348
624179	Campoli, Debra	12/31/1996	Cristo Prop. Mgmt.	Fidelity National Title	711	Grand Avenue	Asbury Park	NJ	07712	192,500	134,750	280,716	426,246
626016	Capoli, John	3/13/1997	Cristo Prop. Mgmt.	Fidelity National Title	920	West Third Street	Plainfield	NJ	07063	120,000	78,000	162,492	246,732
627288	Crawford, Christopher	4/11/1997	Cristo Prop. Mgmt.	Fidelity National Title	439	East Seventh Street	Plainfield	NJ	07060	165,000	123,750	257,800	391,450



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627635	Crawford, Christopher	5/7/1997	Cristo Prop. Mgmt.	Fidelity National Title	43	Clinton Avenue	Plainfield	NJ	07060	120,000	90,000	187,491	284,691
628242	Crawford, Christopher	5/13/1997	Cristo Prop. Mgmt.	Fidelity National Title	8	Central Avenue	Long Branch	NJ	07740	95,000	71,250	148,430	225,380
625402	Crespo, Cruz	4/25/1997	Cristo Prop. Mgmt.	Fidelity National Title	206	Sherman Street	Perth Amboy	NJ	08861	124,000	93,000	193,741	294,181
623303	Cuzzi Jr., Mario	11/22/1996	GJL Limited	Fidelity National Title	1324	Asbury Avenue	Asbury Park	NJ	07712	133,500	100,125	210,744	318,879
623304	Cuzzi Jr., Mario	11/22/1996	Cristo Prop. Mgmt.	Fidelity National Title	378	West Columbus Avenue	Long Branch	NJ	07740	122,500	91,875	191,398	290,623
623307	Cuzzi Jr., Mario	11/22/1996	GJL Limited	Fidelity National Title	604	Grand Avenue	Asbury Park	NJ	07712	194,500	145,875	303,893	461,438
623301	Cuzzi Jr., Mario	11/22/1996	Cristo Prop. Mgmt.	Fidelity National Title	701	Fourth Avenue	Asbury Park	NJ	07712	156,000	117,000	243,739	370,099
623302	Cuzzi Jr., Mario	11/22/1996	Cristo Prop. Mgmt.	Fidelity National Title	1218	Washington Avenue	Asbury Park	NJ	07712	140,000	105,000	218,740	332,140
623305	Cuzzi Jr., Mario	11/22/1996	Cristo Prop. Mgmt.	Fidelity National Title	612	Seventh Avenue	Asbury Park	NJ	07712	168,000	126,000	262,488	398,568
623306	Cuzzi Jr., Mario	11/22/1996	Cristo Prop. Mgmt.	Fidelity National Title	509	First Avenue	Asbury Park	NJ	07712	121,000	90,750	189,054	287,064
626026	Cuzzi, Lawrence M.	3/11/1997	Cristo Prop. Mgmt.	Fidelity National Title	40	Westervelt Avenue	Plainfield	NJ	07060	145,000	94,250	196,345	298,135
625047	Cuzzi, Patricia	1/31/1997	Cristo Prop. Mgmt.	Fidelity National Title	117	North Street	Jersey City	NJ	07397	118,000	81,200	169,158	256,854
622630	Davis, John	2/20/1997	Cristo Prop. Mgmt.	Fidelity National Title	28	Post Drive	Matawan	NJ	07747	198,000	138,600	288,737	438,425
628328	Delia III, Ralph Joseph	5/30/1997	Cristo Prop. Mgmt.	Fidelity National Title	251	Pine Street	Jersey City	NJ	07305	75,000	60,000	124,994	189,794
624171	Delyski, Dimitar D.	12/31/1996	Cristo Prop. Mgmt.	Fidelity National Title	253A	South Pearl Street	Red Bank	NJ	07701	140,000	98,000	204,157	309,997
624261	Delyski, Dimitar D.	1/13/1997	Cristo Prop. Mgmt.	Fidelity National Title	132	Leighton Avenue	Red Bank	NJ	07701	147,000	102,900	214,365	325,497
624488	Delyski, Dimitar D.	1/17/1997	GJL Limited	Fidelity National Title	511	Asbury Avenue	Asbury Park	NJ	07712	222,000	155,400	323,730	491,562
624489	Dicaro Jr., Louis	1/17/1997	Cristo Prop. Mgmt.	Fidelity National Title	105	West Bigelow Street	Newark	NJ	07108	98,000	68,600	142,910	216,998
624926	Dippolito, Amanda	1/30/1997	GJL Limited	Fidelity National Title	245	Clerk Street	Jersey City	NJ	07305	118,000	82,600	172,075	261,283
624927	Dippolito, Amanda	1/30/1997	GJL Limited	Fidelity National Title	744-46	West Fourth Street	Plainfield	NJ	07060	125,000	87,500	182,283	276,783
624692	Dippolito, Michael	1/27/1997	GJL Limited	Fidelity National Title	604	Fourth Avenue	Asbury Park	NJ	07712	208,000	145,600	303,319	460,567
624924	Dippolito, Michael	1/30/1997	GJL Limited	Fidelity National Title	724	East Sixth Street	Plainfield	NJ	07060	127,000	88,900	185,199	281,211
624925	Dippolito, Michael	1/30/1997	Cristo Prop. Mgmt.	Fidelity National Title	941	West Fifth Street	Plainfield	NJ	07060	118,000	82,600	172,075	261,283
628559	Dossantos, Luis	5/29/1997	Cristo Prop. Mgmt.	Fidelity National Title	220	Washington Street	Trenton	NJ	08611	85,000	56,250	117,182	177,932
628046	Fania Jr., Anthony W.	5/9/1997	Cristo Prop. Mgmt.	Fidelity National Title	1206	Heck Street	Asbury Park	NJ	07712	100,000	75,000	156,243	237,243
627864	Freeden, Barbara	5/7/1997	Cristo Prop. Mgmt.	Fidelity National Title	45	66th Street	West New York	NJ	07093	143,000	107,250	223,427	339,257
627003	Freeden, Glenn R.	4/25/1997	Cristo Prop. Mgmt.	Fidelity National Title	10	Bradley Street	Neptune	NJ	07753	110,000	82,500	171,867	260,967
627354	Freeden, James B.	4/14/1997	Cristo Prop. Mgmt.	Fidelity National Title	503	First Avenue	Asbury Park	NJ	07712	159,000	127,200	264,988	402,364
628651	Freeden, Peter A.	4/25/1997	Cristo Prop. Mgmt.	Fidelity National Title	1004	Bergh Street	Asbury Park	NJ	07712	140,000	112,000	233,322	354,282
628930	Guzman, Victor	6/5/1997	Cristo Prop. Mgmt.	Fidelity National Title	18	Ford Avenue	Freehold	NJ	07728	92,000	69,000	143,743	218,263
624175	Hristov, Laure	12/31/1996	Cristo Prop. Mgmt.	Fidelity National Title	20	Dupont Street	Seaside Heights	NJ	08751	175,000	122,500	255,196	387,496
624177	Hristov, Laure	12/31/1996	Cristo Prop. Mgmt.	Fidelity National Title	26	Institute Street	Freehold	NJ	07728	94,000	65,800	137,077	208,141

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622645	Juergensen, Hans	1/13/1996	Cristo Prop. Mgmt.	Fidelity National Title	1032-34	Bangs Avenue	Asbury Park	NJ	07712	180,000	135,000	281,236	427,036
624712	Juergensen, Hans	1/27/1997	G.J.L. Limited	Fidelity National Title	110	Liberty Street	Long Branch	NJ	07740	153,000	107,100	223,114	338,782
624713	Juergensen, Hans	1/23/1997	Cristo Prop. Mgmt.	Fidelity National Title	62	Sherman Avenue	Jersey City	NJ	07307	145,000	101,500	211,448	321,068
624714	Juergensen, Hans	1/23/1997	Cristo Prop. Mgmt.	Fidelity National Title	207	Virginia Avenue	Jersey City	NJ	07305	168,000	117,600	244,988	371,996
625058	Juergensen, Hans	1/31/1997	Cristo Prop. Mgmt.	Fidelity National Title	58	Third Street	Newark	NJ	07107	75,000	52,500	109,369	166,069
622863	Juergensen, Hans	12/30/1996	Cristo Prop. Mgmt.	Fidelity National Title	1422	Mattison Avenue	Asbury Park	NJ	07712	147,000	110,250	229,677	348,747
624715	Juergensen, Hans	1/23/1997	G.J.L. Limited	Fidelity National Title	338	Franklin Place	Plainfield	NJ	07060	168,000	117,600	244,988	371,996
627377	Kaczmarek, Laurie J.	4/16/1997	Cristo Prop. Mgmt.	Fidelity National Title	12	Bond Street	Freehold	NJ	07728	106,000	79,500	165,617	251,477
628633	Keleher, John Glenn	5/23/1997	Cristo Prop. Mgmt.	Fidelity National Title	175	Van Horne Street	Jersey City	NJ	07305	118,000	88,500	184,366	279,946
624491	Kitchovitch, Milosh	1/17/1997	Cristo Prop. Mgmt.	Fidelity National Title	317	Summer Avenue	Seaside Heights	NJ	08751	133,000	93,100	193,949	294,497
624492	Kitchovitch, Milosh	1/23/1997	G.J.L. Limited	Fidelity National Title	115	Blaine Avenue	Seaside Heights	NJ	08751	165,000	115,500	240,613	365,353
624493	Kitchovitch, Milosh	1/17/1997	Cristo Prop. Mgmt.	Fidelity National Title	15	North Fourth Street	Paterson	NJ	07522	159,000	111,300	231,864	352,068
627420	Lentino, Arlene	5/7/1997	Cristo Prop. Mgmt.	Fidelity National Title	80	Graham Street	Jersey City	NJ	07304	134,000	107,200	223,322	339,098
618726	Liebler, David A.	6/27/1996	Oakwood Props. Inc.	Fidelity National Title	126	Leighton Avenue	Red Bank	NJ	07701	120,000	86,250	179,679	272,829
619474	Montanye, Jill A.	7/25/1996	Cristo Prop. Mgmt.	Fidelity National Title	506	Asbury Avenue	Asbury Park	NJ	07712	200,000	146,250	304,673	462,623
619476	Montanye, Jill A.	7/24/1996	Cristo Prop. Mgmt.	Fidelity National Title	1222	Monroe Avenue	Asbury Park	NJ	07712	101,000	75,750	157,805	239,615
619478	Montanye, Jill A.	7/25/1996	Cristo Prop. Mgmt.	Fidelity National Title	17	Eastwood Avenue	Long Branch	NJ	07740	120,000	93,750	195,303	296,553
619588	Montanye, Jill A.	7/26/1996	Cristo Prop. Mgmt.	Fidelity National Title	404	Emory Avenue	Asbury Park	NJ	07712	180,000	135,000	281,236	427,036
627898	Moreira, Michelle R.	4/30/1997	Cristo Prop. Mgmt.	Fidelity National Title	608	Third Avenue	Asbury Park	NJ	07712	156,000	117,000	243,739	370,099
627946	Moreira, Michelle R.	4/30/1997	Cristo Prop. Mgmt.	Fidelity National Title	286	Pacific Street	Jersey City	NJ	07305	143,000	107,250	223,427	339,257
626025	Papa, James	5/30/1997	Cristo Prop. Mgmt.	Fidelity National Title	130	Plainfield Avenue	Plainfield	NJ	07899	138,000	103,500	215,614	327,394
627634	Papa, James	4/30/1997	Cristo Prop. Mgmt.	Fidelity National Title	611	Charles Street	Perth Amboy	NJ	08861	130,000	97,500	203,116	308,416
627001	Pelardis, Afrodite E.	4/25/1997	Cristo Prop. Mgmt.	Fidelity National Title	422	John Street	Plainfield	NJ	07060	80,000	60,000	124,994	189,794
627636	Pelardis, Afrodite E.	5/23/1997	Cristo Prop. Mgmt.	Fidelity National Title	461	Bergen Avenue	Jersey City	NJ	07305	65,000	48,750	101,558	154,208
624495	Pelardis, George	1/23/1997	Cristo Prop. Mgmt.	Fidelity National Title	66-68	Fremont Avenue	Seaside Heights	NJ	07745	123,000	86,100	179,366	272,354
622653	Piscione, Joseph	11/27/1996	Cristo Prop. Mgmt.	Fidelity National Title	1124	Sewall Avenue	Asbury Park	NJ	07712	102,000	76,500	159,367	241,987
623844	Powell, Kimberly E.	12/27/1996	G.J.L. Limited	Fidelity National Title	600	Fifth Avenue	Asbury Park	NJ	07753	182,500	127,750	266,134	404,104
624259	Powell, Kimberly E.	1/15/1997	G.J.L. Limited	Fidelity National Title	1415-1417	Springwood Avenue	Asbury Park	NJ	07712	163,500	114,450	238,426	362,032
622656	Reilly, Brian G.	11/22/1996	Cristo Prop. Mgmt.	Fidelity National Title	609	Fourth Avenue	Asbury Park	NJ	07712	175,500	131,625	274,206	416,361
622624	Ricigiano, Pamela	11/6/1996	Cristo Prop. Mgmt.	Fidelity National Title	1113-1115	Sewall Avenue	Asbury Park	NJ	07712	169,000	126,750	264,050	400,940
622646	Ricigiano, Pamela	11/8/1996	Cristo Prop. Mgmt.	Fidelity National Title	1100	Summerfield Avenue	Asbury Park	NJ	07712	145,000	108,750	226,552	344,002
627637	Vilardi, Janice	5/29/1997	Cristo Prop. Mgmt.	Fidelity National Title	191	Handy Street	New Brunswick	NJ	08903	86,000	64,500	134,368	204,028



## Walsh Securities Inc.'s Losses on the 223 Loans

Loan No.	Borrower	Closing Date	Seller	Title Company	Street No.	Street Address	City	State	Zip Code	Purchase Price	Walsh Loan Amount	Interest @ 12.0% (5-30-97 thru 11-30-06)	Total Loss
627863	White, Joanna M.	4/25/1997	Cristo Prop. Mgmt.	Fidelity National Title	933	Bangs Avenue	Asbury Park	NJ	07712	175,000	140,000	291,653	442,853
628244	Wright, Bonnie M.	5/23/1997	Cristo Prop. Mgmt.	Fidelity National Title	1210	Second Avenue	Asbury Park	NJ	07712	138,000	110,400	229,989	349,221
626828	Wright, Wesley	3/31/1997	Cristo Prop. Mgmt.	Fidelity National Title	222	Monticello Avenue	Jersey City	NJ	07307	161,000	120,750	251,550	381,960
627475	Zanca, Allan A.	5/29/1997	Cristo Prop. Mgmt.	Fidelity National Title	384	Delavan Street	New Brunswick	NJ	08901	93,000	69,750	145,305	220,635
615792	Cosares, Nicholas	4/3/1996	DEK Homes of NJ	Nations Title Insurance of NY	539	Myrtle Avenue	Neptune	NJ	11531	100,000	70,000	145,826	221,426
617762	Cosares, Nicholas	5/29/1996	Oakwood Props. Inc.	Nations Title Insurance of NY	42	East Sunset Avenue	Red Bank	NJ	07741	140,000	105,000	218,740	332,140
617763	Cosares, Nicholas	5/29/1996	Oakwood Props. Inc.	Nations Title Insurance of NY	50	South Fifth Avenue	Long Branch	NJ	07701	120,000	90,000	187,491	284,691
617764	Cosares, Nicholas	5/30/1996	Oakwood Props. Inc.	Nations Title Insurance of NY	125	Elmwood Avenue	Long Branch	NJ	07701	180,000	135,000	281,236	427,036
618760	Cosares, Nicholas	6/28/1996	HUD Stmt. Not in File	Nations Title Insurance of NY	26	Avenue Of Two Rivers	Rumson	NJ	07760	203,000	152,000	316,652	480,812
614472	Crespo, Julio	2/27/1996	D&Sons Construction	Nations Title Insurance of NY	335	Watson Avenue	Perth Amboy	NJ	08876	166,000	109,200	227,489	345,425
614368	Grieser, Gary D.	2/29/1996	DEK Homes of NJ	Nations Title Insurance of NY	1702	Elk Street	Piscataway	NJ	07791	155,000	108,500	226,031	343,211
614404	Grieser, Gary D.	2/22/1996	BNB Associates Corp.	Nations Title Insurance of NY	490	East 24th Street	Paterson	NJ	07514	138,000	96,600	201,241	305,569
614500	Grieser, Gary D.	3/15/1996	DEK Homes of NJ	Nations Title Insurance of NY	45	Abbottsford Avenue	Long Branch	NJ	07740	193,000	135,000	281,236	427,036
614502	Grieser, Gary D.	2/29/1996	DEK Homes of NJ	Nations Title Insurance of NY	606	Fifth Avenue	Asbury Park	NJ	07712	200,000	140,000	291,653	442,853
614503	Grieser, Gary D.	2/29/1996	DEK Homes of NJ	Nations Title Insurance of NY	915	Fifth Avenue	Asbury Park	NJ	07712	200,000	140,000	291,653	442,853
617770	Leodis, Anna	5/31/1996	Oakwood Props. Inc.	Nations Title Insurance of NY	1102	Bangs Avenue	Asbury Park	NJ	07712	150,000	112,500	234,364	355,864
617772	Leodis, Anna	5/29/1996	HUD Stmt. Not in File	Nations Title Insurance of NY	124	Leighton Avenue	Red Bank	NJ	07744	140,000	105,000	218,740	332,140
617774	Leodis, Anna	5/31/1996	Oakwood Props. Inc.	Nations Title Insurance of NY	703	Comstock Avenue	Long Branch	NJ	07740	180,000	135,000	281,236	427,036
619480	Leodis, George T.	7/25/1996	Cristo Prop. Mgmt.	Nations Title Insurance of NY	768	State Street	Perth Amboy	NJ	08861	165,000	123,750	257,800	391,460
619481	Leodis, George T.	7/24/1996	Cristo Prop. Mgmt.	Nations Title Insurance of NY	5	Eastwood Avenue	Long Branch	NJ	07740	120,000	90,000	187,491	284,691
618670	Liebler, David A.	6/27/1996	Oakwood Props. Inc.	Nations Title Insurance of NY	128	Leighton Avenue	Red Bank	NJ	07740	115,000	86,250	179,679	272,829
618729	Liebler, David A.	6/27/1996	DEK Homes of NJ	Nations Title Insurance of NY	1000	Fourth Avenue	Asbury Park	NJ	07712	125,000	93,750	195,303	296,553
618731	Liebler, David A.	6/27/1996	DEK Homes of NJ	Nations Title Insurance of NY	140-146	Seventh Avenue	Plainfield	NJ	07060	225,000	150,000	312,485	474,485
618732	Liebler, David A.	6/27/1996	Oakwood Props. Inc.	Nations Title Insurance of NY	130	River Street	Red Bank	NJ	07728	160,000	120,000	249,989	379,589
618759	Liebler, David A.	6/28/1996	Oakwood Props. Inc.	Nations Title Insurance of NY	148-150	Sixth Avenue	Long Branch	NJ	07728	170,000	118,500	246,863	374,843
618781	Liebler, David A.	6/28/1996	Oakwood Props. Inc.	Nations Title Insurance of NY	1266	Ocean Avenue Unit 2	SEA BRIGHT	NJ	07760	295,000	221,250	460,916	699,866
619472	Montanye, Jill A.	7/25/1996	Cristo Prop. Mgmt.	Nations Title Insurance of NY	319	Sewall Avenue	Asbury Park	NJ	07712	150,000	112,500	234,364	355,864
619486	Salvatorello, Alphonse	7/26/1996	D&Sons Construction	Nations Title Insurance of NY	155	Chelsea Avenue	Long Branch	NJ	07510	220,000	165,000	343,734	521,934
621711	Hristov, Plamen	10/21/1996	Cristo Prop. Mgmt.	Stewart Title Guaranty Co.	151	Fisher Avenue	Neptune	NJ	07753	120,000	90,000	187,491	284,691
616897	Leodis, Anna	4/30/1996	Gary Grieser, Jr.	Stewart Title Guaranty Co.	34	Park Road	Mommouth Beach	NJ	07750	90,000	67,500	140,618	213,518
										<b>TOTAL:</b>	<b>23,678,000</b>	<b>49,357,603</b>	<b>74,929,843</b>